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August 22, 2018

Chief Judge Stark
J. Caleb Boggs Federal Building
844 N. King Street, Unit 26
Room 6124
Wilmington, DE 19801-3555

Re: *Crystallex International Corp. v. Bolivarian Republic of Venezuela*, C.A. No. 17-151-LPS (D. Del.)

Dear Chief Judge Stark:

We write on behalf of Rosneft Trading S.A. (“RTSA”) in response to the two letters filed on August 20, 2018 by Crystallex International Corp. (“Crystallex”) and by non-parties CITGO Holding, Inc. and CITGO Petroleum Corporation (together, the “CITGO Entities”) and concerning this Court’s recent order granting Crystallex’s motion for a writ of attachment relating to the shares of PDV Holding, Inc. (“PDVH”) owned by Petróleos de Venezuela, S.A. (“PDVSA”) (the “August 9 Order”).

RTSA is not a party to this action, nor is it seeking to intervene at this time.¹ However, in view of recent developments, we write to bring certain facts to the Court’s attention relating to the issues raised in the two letters dated August 20 and to join in the CITGO Entities’ request for a hearing before the commencement of any sale process involving the PDVH shares.

As this Court knows, CITGO Holding, Inc. is wholly owned by PDVH, and CITGO Petroleum Corporation is wholly owned by CITGO Holding, Inc. RTSA possesses a perfected, first-priority security interest in 49.9% of the shares of CITGO Holding, Inc., and the holders of PDVSA bonds maturing in 2020 possess a perfected, first-priority security interest in the remaining 50.1% of the shares. Thus, the core asset that would be sold as part of any potential sale of PDVH is 100% encumbered.

¹ RTSA is a party to two other actions in this Court that were stayed pending the Court’s ruling on Crystallex’s motion for writ of attachment and currently remain stayed. See *Crystallex International Corp. v. PDV Holding, Inc., et al.*, C.A. No. 16-1007-LPS (“*Crystallex I*”) and *ConocoPhillips Petrozuata B.V. et al. v. Petróleos de Venezuela, S.A., et al.*, C.A. No. 17-28-LPS (“*ConocoPhillips I*”). RTSA reserves the right to intervene in this action to the extent necessary at an appropriate time.



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If a writ is issued with respect to the PDVH shares, then RTSA will have a suite of rights and remedies available with respect to the CITGO Holding, Inc. shares. RTSA believes that the same is true with respect to the bondholders.

RTSA requests that if the Court issues the writ and permits further action with respect to a potential sale of the PDVH shares, it should first conduct a hearing concerning how to structure a robust appraisal and sale process subject to the Court's supervision. Such a course of action is particularly appropriate under the circumstances given the multitude of parties and interests potentially affected by a sale of PDVH.

RTSA further requests that it receive notice of any such hearing, and, given the potential impact on RTSA's rights, that RTSA receive notice of all other future developments in this action. RTSA requests that such notice be provided to the undersigned as well as through the following additional counsel for RTSA with Norton Rose Fulbright US LLP:

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Counsel for RTSA are available if the Court has any questions regarding the foregoing.

Respectfully submitted,

DLA Piper LLP (US)

/s/ Ashley R. Altschuler

Ashley R. Altschuler (DE No. 3803)

cc: Steve Dollar, Esq.
Mark Oakes, Esq.
William Patrick Courtney, Esq.
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